

## § 1.1474-6T

the payment is also an amount subject to withholding under section 1442, WA is not required to withhold any tax on this payment under section 1442. WA may credit its withholding applied under chapter 4 against the amount of tax otherwise required to be withheld on this payment under section 1442. See § 1.1474-5(a)(2) for the credit and refund procedures for nonparticipating FFIs that are entitled to a reduced rate of tax with respect to an amount subject to withholding under chapter 4 by reason of any treaty obligation of the United States.

(f) [Reserved] For further guidance, see § 1.1474-6T(f).

(g) *Effective/applicability date.* This section applies January 28, 2013.

[T.D. 9610, 78 FR 5993, Jan. 28, 2013, as amended by T.D. 9657, 79 FR 12865, Mar. 6, 2014]

## § 1.1474-6T Coordination of chapter 4 with other withholding provisions (temporary).

(a) [Reserved] For further guidance, see § 1.1474-6(a).

(b) [Reserved] For further guidance, see § 1.1474-6(b).

(1) *In general.* In the case of a withholdable payment that is both subject to withholding under chapter 4 and is an amount subject to withholding under § 1.1441-2(a), a withholding agent may credit the withholding applied under chapter 4 against its liability for any tax due under sections 1441, 1442, or 1443. See § 1.1474-1(c) and (d) for the income tax return and information return reporting requirements that apply in the case of a payment that is a withholdable payment subject to withholding under chapter 4 that is also an amount subject to withholding under § 1.1441-2(a).

(2) through (3) [Reserved] For further guidance, see § 1.1474-6(b)(2) through (3).

(c) through (e) [Reserved] For further guidance, see § 1.1474-6(c) through (e).

(f) *Coordination with section 3406.* A participating FFI that makes a withholdable payment that is also a reportable payment (as defined in the relevant sections of chapter 61) to a recalcitrant account holder that is a U.S. non-exempt recipient is not required to withhold under section 3406 if it withholds on the payment at a 30-percent rate in accordance with its withholding

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obligations under chapter 4. See, however, § 1.1471-4(b)(3)(iii) for the election to withhold on recalcitrant account holders that are non-exempt U.S. recipients under section 3406 instead of withholding under chapter 4.

(g) [Reserved] For further guidance, see § 1.1474-6(g).

(h) *Expiration date.* The applicability of this section expires on February 28, 2017.

[T.D. 9657, 79 FR 12865, Mar. 6, 2014]

## § 1.1474-7 Confidentiality of information.

(a) *Confidentiality of information.* Pursuant to section 1474(c)(1), the provisions of § 31.3406(f)-1(a) of this chapter shall apply (substituting “sections 1471 through 1474” for “section 3406”) to information obtained or used in connection with the requirements of chapter 4.

(b) *Exception for disclosure of participating FFIs.* Pursuant to section 1474(c)(2), the identity of a participating FFI or deemed-compliant FFI shall not be treated as return information for purposes of section 6103.

(c) *Effective/applicability date.* This section applies January 28, 2013.

[T.D. 9610, 78 FR 5994, Jan. 28, 2013]

## MITIGATION OF EFFECT OF RENEGOTIATION OF GOVERNMENT CONTRACTS

### § 1.1481-1 [Reserved]

#### TAX ON TRANSFERS TO AVOID INCOME TAX

### § 1.1491-1 Imposition of tax.

Section 1491 imposes an excise tax upon transfers of stock or securities by a citizen or resident of the United States, or by a domestic corporation or partnership, or by a trust which is not a foreign trust, to a foreign corporation as paid-in surplus or as a contribution to capital, or to a foreign trust, or to a foreign partnership. The tax is in an amount equal to 27½ percent of the excess of (a) the value of the stock or securities so transferred over (b) its adjusted basis, as provided in section